

# ECU-EMS information

5 □ 1991

Monthly

## SWEDISH KRONA OFFICIALLY PEGGED TO ECU FROM 17 MAY 1991

The Swedish authorities have announced their decision to link the Swedish krona to the ecu as of 17 May 1991. The krona will have a fluctuation margin of 1.50% around a central rate of 7.40054 krona to the ecu.

The parity of the Swedish krona was previously maintained by the Swedish authorities at a value based on a basket of 15 currencies, in which the US dollar had a 21.0% weighting and other non-Community currencies had a combined weighting of 24.1%.

The move follows a similar decision by Norway in October 1990 (see ECU-EMS N 11/90). A notable feature of the Swedish decision is that the fluctuation margin, which is the same as that which applied to the basket of currencies previously used, is smaller than the narrow exchange rate band of the ERM (2.25% vis-à-vis one another, ie between approximately 2.2 and 2.9% vis-à-vis the ecu, according to the currency, depending on the weight of the currency in the ecu and the different fluctuation margins).

A notable event on the ecu Eurobond market in mid-April was the Spanish Treasury's issue of 5-year ecu bonds to a total value of ecu 1 billion (see page 5).

On the domestic markets, the French Treasury offered to exchange its ecu-denominated 8.5% fungible Treasury bonds (OATs) dated 12 May 1997 for ecu-denominated 8.5% OATs dated 15 March 2002. This offer was accepted by the holders of ecu 1.004 billion of bonds, which represented 53.5% of the total outstanding of this issue.

Three Greek ecu-linked bonds with maturities of 2, 3 and 4 years were issued on 29 March 1991 for a total amount equivalent to ecu 319 million. Another bond of this type with a maturity of 1 year was launched on 15 April for the equivalent of ecu 368 million.

Two series of Italian ecu-denominated Treasury bills maturing in just over 1 year were issued on 11 April and 16 May for ecu 500 million each. The UK Treasury continued its monthly auctions of 1, 3 and 6-month ecu bills, raising a total of ecu 1 billion.

Details of these national issues are available on request from Eurostat.



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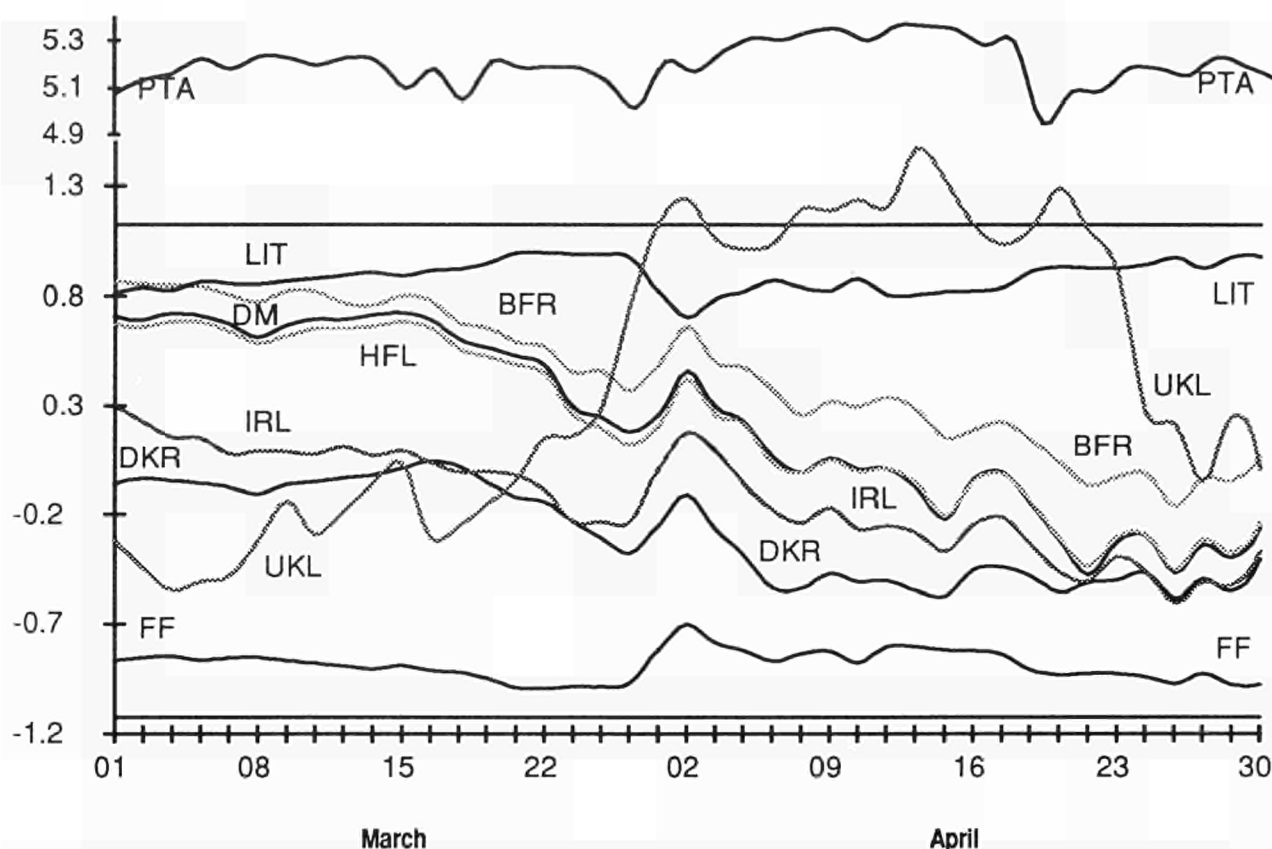
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**TABLE I**  
**BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



**CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 OCTOBER 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.**

	BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100 BLF +	100	18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
= ...		18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100 DKR +	553.000	100	26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
= ...	540.723		26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100 DM +	2109.50	390.160	100	343.050	115.2350	38.1825	76540.0	6901.70	35.9970
= ...	2062.55	381.443		335.386	112.6730	37.3281	74821.7	6500.00	33.8984
-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100 FF +	628.970	116.320	30.4950	100	34.3600	11.3830	22817.0	2057.80	10.7320
= ...	614.977	113.732	29.8164		33.5953	11.1299	22309.1	1938.06	10.1073
-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100 HFL +	1872.15	346.240	90.7700	304.440	100	33.8868	67912.0	6125.30	31.9450
= ...	1830.54	338.537	88.7526	297.661		33.1293	66405.3	5768.83	30.0853
-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1 IRL +	56.5115	10.4511	2.74000	9.18900	3.08700	1	2050.03	184.892	0.964240
= ...	55.2545	10.2186	2.67894	8.98480	3.01848		2004.43	174.131	0.908116
-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000 LIT +	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246	1000	92.2400	0.481050
= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895		86.8726	0.453053
-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100 PTA +	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30	100	0.553740
= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11		0.521514
-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1 UKL +	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	1
= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	
-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1 ECU = ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

The Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively DRA 205.311 and ESC 178.735 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
<b>1985</b>	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
<b>1986</b>	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
<b>1987</b>	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
<b>1988</b>	9 188	5 275	3 230	2 500	1 845	3 913	3 138	575	0
<b>1989</b>	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
<b>1990</b>	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
<b>1989</b>									
III	2 700	1 485	1 285	0	200	1 215	1 140	75	0
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
<b>1990</b>									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
II	5 510	3 720	1 445	1 300	975	1 790	1 265	300	225
III	2 105	1 805	805	1 000	0	300	300	0	0
IV	4 850	3 625	1 125	2 500	0	1 225	975	250	0
<b>1991</b>									
I	11 645	9 610	950	6 250	2 410	2 035	1 535	500	0
February	4 495	3 410	0	2 500	910	1 085	1 085	0	0
March	6 000	5 200	450	3 750	1 000	800	300	500	0
April	1 785	1 585	1 535	0	50	200	200	0	0

(\*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH) AND  
INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMCF		Deposits				Bonds		
			1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
<b>1987</b>	6.77		7.00	7.10	7.16	7.27	7.85	8.24	8.51
<b>1988</b>	6.71		6.67	6.88	7.05	7.18	7.70	7.89	8.18
<b>1989</b>	9.25		9.10	9.30	9.41	9.49	8.86	8.70	8.76
<b>1990</b>	10.52		10.07	10.32	10.55	10.69	10.83	10.42	10.37
<b>1990</b>									
April	10.50		10.19	10.37	10.69	10.89	11.50	10.93	10.68
May	10.50		10.03	10.22	10.47	10.66	11.04	10.60	10.54
June	10.25		9.84	10.05	10.30	10.47	10.47	10.33	10.31
July	10.25		9.77	10.08	10.27	10.42	10.27	10.03	9.99
August	10.50		9.90	10.17	10.40	10.52	10.41	10.23	10.27
September	10.25		9.66	9.97	10.28	10.50	10.86	10.46	10.56
October	10.25		9.59	9.86	10.02	10.28	10.90	10.42	10.56
November	10.50		9.64	9.94	10.01	10.07	10.69	10.20	10.36
December	10.75		10.33	10.39	10.42	10.39	10.66	9.97	10.01
<b>1991</b>									
January	10.75		10.11	10.41	10.48	10.52	10.55	9.99	10.02
February	10.50		9.62	9.78	9.86	9.94	10.04	9.30	9.32
March	10.25		9.28	9.30	9.33	9.34	9.70	9.20	9.19
April	10.00		9.23	9.28	9.33	9.39	9.63	9.07	9.08

TABLE IV

## LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
../04/91 22/05/91	Waldner NV (NETHERLAND)	50	100.000	4.5	10	22/05/01	4.50	SBC	LX	
../04/91 10/05/91	Crédit Local de FRANCE	200	100.000	9 1/8	3	10/05/94	9.13	Paribas C.M.	LX	Swap (1)
../04/91 10/05/91	I.M.I. Bank (ITALIA)	250	101.175	9 1/4	3	10/05/94	8.79	C.S.F.B.	LX	Swap
../04/91 21/05/91	Eurofima (SWITZERLAND)	40	104.500	10 3/8	4	13/06/95	9.00	Nikko Securities	LX	
19/04/91 22/05/91	Kingdom of ESPAÑA	1000	99.700	9	5	22/05/96	9.08	Banesto	MA	(1)
24/04/91 ../05/91	E.I.B. B.E.I.	300	101.755	9	8	20/04/99	8.70	Nomura Intl.	LX	
25/04/91 10/05/91	Électricité de FRANCE	74	...	10 1/2	10	20/06/01	...	Paribas	LX	
../04/91 25/04/91	Credit Suisse (SWITZERLAND)	200	100.000	9	3	25/04/94	9.00	CSFB	LX	(1)
../04/91 10/05/91	I.B.M. Finance (U.S.A.)	50	100.875	9 1/4	3	11/03/94	8.91	Paribas C.M.	LX	Swap
<p><b>Listing :</b>      <b>LX = Luxembourg</b>                       <b>MA = Madrid</b></p>										
(1) These issues were launched through the fixed re-offer price method. Price and yield correspond to the fixed re-offer price for these bonds.										

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980		1985	1986	1987	1988	1989	1990		1990				1991		
											09	10	11	12	01	02	03
<b>B</b>	34.9	71.2		100.0	101.3	102.9	104.1	107.3	111.0		112.4	113.1	112.7	112.6	113.4	113.8	113.3
<b>DK</b>	26.8	68.3		100.0	103.6	107.8	112.7	118.1	121.2		122.7	122.9	122.8	122.4	122.5	122.8	123.0
<b>D</b>	50.4	82.6		100.0	99.9	100.1	101.4	104.2	107.0		107.5	108.2	108.0	108.1	108.8	109.1	109.0
<b>ELL</b>	10.3	39.1		100.0	123.0	143.2	162.5	184.9	222.6		232.3	237.9	241.3	247.4	244.9	245.3	249.7
<b>E</b>	13.5	56.2		100.0	108.8	114.5	120.0	128.2	136.8		139.2	140.5	140.2	140.5	142.2	142.0	142.5
<b>F</b>	25.3	63.3		100.0	102.7	105.9	108.7	112.7	116.3		117.5	118.2	117.9	117.9	118.4	118.6	118.7
<b>IRL</b>	15.6	56.1		100.0	103.8	107.1	109.4	113.9	117.6		118.0	118.0	118.7	118.7	118.7	119.6	119.6
<b>I</b>	14.2	52.5		100.0	105.8	110.9	116.5	123.7	131.8		133.2	134.3	135.1	135.4	136.3	137.5	137.9
<b>L</b>	37.0	70.3		100.0	100.3	100.2	101.7	105.1	109.0		109.7	110.8	111.4	111.3	111.4	111.4	111.6
<b>NL</b>	40.0	81.8		100.0	100.2	99.8	100.6	101.7	104.2		105.3	105.6	105.6	105.4	105.5	105.6	106.1
<b>P</b>	6.4	35.2		100.0	111.7	122.2	133.9	150.8	170.9		175.1	177.0	178.2	179.7	181.4	184.6	185.5
<b>UK</b>	19.6	70.7		100.0	103.4	107.7	113.0	121.8	133.3		136.7	137.7	137.4	137.3	137.6	138.4	138.9
<b>EUR 12</b>	25.4	65.3		100.0	103.5	106.9	110.7	116.4	123.0		124.6	125.5	125.6	125.7	126.3	126.8	127.1
<b>ERM</b>	29.8	66.7		100.0	102.3	104.7	107.6	111.9	116.9		117.5	120.0	119.9	119.9	120.3	120.7	120.8

## Annual rate of increase (%)

	61-70	71-80		1985	1986	1987	1988	1989	1990		1990				1991		
											09	10	11	12	01	02	03
<b>B</b>	3.0	7.4		4.9	1.3	1.6	1.2	3.1	3.4		3.7	4.3	4.0	3.5	3.9	4.0	3.3
<b>DK</b>	6.0	9.8		4.7	3.6	4.0	4.6	4.8	2.6		3.1	2.7	2.2	1.9	2.5	2.6	2.3
<b>D</b>	2.7	5.1		2.2	-0.2	0.2	1.2	2.8	2.7		3.1	3.3	3.0	2.8	2.8	2.7	2.5
<b>ELL</b>	2.1	14.5		19.4	23.1	16.1	13.5	13.8	20.4		21.8	22.3	22.9	22.8	21.7	21.8	19.5
<b>E</b>	6.1	15.4		7.8	8.8	5.3	4.8	6.8	6.7		6.4	7.0	6.7	6.5	6.7	5.9	5.9
<b>F</b>	4.1	9.7		5.9	2.7	3.1	2.7	3.7	3.2		3.8	3.9	3.5	3.4	3.5	3.5	3.2
<b>IRL</b>	4.8	13.7		5.4	3.8	3.1	2.1	4.1	3.2		2.9	2.8	2.7	2.7	2.7	2.6	2.6
<b>I</b>	4.0	14.1		9.2	5.8	4.8	5.1	6.2	6.5		6.7	6.8	6.8	6.8	6.3	6.4	6.3
<b>L</b>	2.6	6.7		4.1	0.3	-0.1	1.4	3.3	3.7		3.7	4.2	4.5	4.4	3.7	3.2	3.5
<b>NL</b>	4.2	7.4		2.3	0.3	-0.2	0.9	1.1	2.5		2.7	2.9	2.9	2.7	2.9	2.6	2.8
<b>P</b>	4.5	18.7		19.3	11.7	9.4	9.6	12.6	13.3		13.7	14.4	14.1	13.7	12.9	12.3	12.2
<b>UK</b>	4.1	13.8		6.1	3.4	4.1	4.9	7.8	9.4		10.9	10.9	9.7	9.3	9.0	8.9	8.2
<b>EUR 12</b>	3.7	9.9		6.1	3.2	3.4	3.6	5.1	5.7		6.1	6.3	5.9	5.7	5.6	5.5	5.2
<b>ERM</b>	3.3	8.4		5.4	2.2	2.4	2.7	4.0	4.5		4.5	5.9	5.5	5.3	5.2	5.1	4.8
Average deviation around the mean																	
<b>EUR 12</b>	0.8	3.5		2.5	2.8	1.9	1.8	2.2	2.7		2.8	2.8	2.8	2.7	2.5	2.5	2.4
<b>ERM</b>	0.7	3.0		2.3	1.8	1.8	1.4	1.4	1.8		1.5	2.5	2.4	2.4	2.2	2.1	2.1
Disparity between the average and the minimum																	
<b>EUR 12</b>	1.7	4.8		4.0	3.9	3.8	2.8	4.1	3.5		3.5	3.7	3.8	3.9	3.2	3.0	3.0
<b>ERM</b>	1.2	3.3		3.0	2.5	2.8	1.9	2.9	2.3		1.8	3.2	3.3	3.4	2.8	2.6	2.6

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980		1985	1986	1987	1988	1989	1990		1990				1991		
											09	10	11	12	01	02	03
B	30.9	78.7		100.0	103.9	107.4	107.6	111.1	117.5		119.1	119.7	119.6	119.6	120.7	121.2	120.4
DK	28.0	70.0		100.0	104.8	109.7	113.7	117.7	123.7		125.0	125.3	125.2	124.9	124.5	124.9	125.2
D	30.0	72.9		100.0	104.3	107.5	108.6	112.1	116.1		116.1	116.9	117.1	117.8	118.2	118.6	118.3
ELL	35.2	69.7		100.0	93.8	96.1	102.5	107.5	114.9		119.3	119.7	119.4	120.1	117.5	116.3	117.4
E	24.5	72.8		100.0	102.1	103.9	112.6	126.8	136.4		138.8	139.3	139.2	138.9	142.0	142.9	143.9
F	30.1	73.1		100.0	102.5	103.8	105.0	108.9	114.3		115.7	116.3	116.0	115.4	115.6	115.7	115.5
IRL	16.4	58.5		100.0	101.5	98.9	100.6	104.5	109.3		109.9	109.7	110.5	110.7	110.8	110.9	111.1
I	32.2	63.9		100.0	104.8	107.3	109.7	118.5	125.2		125.2	125.8	126.6	127.3	128.0	129.3	130.3
L	32.5	77.7		100.0	102.9	104.6	105.2	108.8	115.4		116.2	117.3	118.1	118.3	118.6	118.4	118.7
NL	27.1	74.4		100.0	104.9	107.7	108.3	109.4	113.1		113.7	114.1	114.5	114.8	114.7	114.8	115.2
P	28.3	65.9		100.0	98.9	97.8	102.5	112.9	122.6		124.3	126.5	128.1	128.9	129.2	133.1	134.6
UK	27.0	69.8		100.0	90.9	90.0	100.2	106.5	110.0		115.3	116.7	115.1	114.1	115.4	115.7	116.8
EUR 12	29.4	70.9		100.0	101.3	103.1	106.8	112.5	117.8		119.3	120.1	120.0	120.1	121.1	121.4	121.8
ERM	30.3	71.2		100.0	103.9	106.4	107.9	112.6	118.5		118.5	121.1	121.3	121.8	122.2	122.3	123.1
ECU	30.2	71.7		100.0	102.0	104.2	106.8	111.1	116.1		117.2	118.7	118.6	118.6	118.7	119.2	119.3

## Annual rate of increase (%)

	61-70	71-80		1985	1986	1987	1988	1989	1990		1990				1991		
											09	10	11	12	01	02	03
B	3.8	9.8		6.1	3.9	3.4	0.3	3.2	5.8		6.2	6.1	5.6	4.6	4.9	5.2	3.5
DK	5.4	9.6		6.3	4.8	4.8	3.6	3.5	5.2		5.6	4.6	3.3	2.3	2.5	2.5	1.5
D	4.5	9.3		2.8	4.3	3.1	1.0	3.0	3.6		3.7	3.1	2.7	2.2	2.1	2.4	2.0
ELL	1.3	7.0		0.6	-6.2	2.4	5.8	6.5	6.9		8.0	7.9	7.8	8.1	6.6	6.8	5.0
E	3.7	11.5		6.7	2.1	1.8	8.3	12.7	7.6		6.9	7.8	7.1	7.1	9.1	9.1	8.6
F	3.3	9.3		7.0	2.5	1.3	1.1	3.7	5.0		5.3	5.0	4.2	3.4	3.0	3.0	1.8
IRL	4.7	13.8		7.1	1.5	-2.5	2.2	3.8	4.7		4.1	3.1	3.5	3.2	2.8	2.6	2.0
I	4.3	7.1		4.2	4.8	2.5	2.2	8.2	5.7		3.5	4.3	4.1	4.7	4.7	4.9	4.6
L	2.9	9.1		5.2	2.9	1.7	0.5	3.5	6.0		6.2	6.0	6.1	5.5	4.7	4.5	4.1
NL	5.1	10.6		2.8	4.9	2.7	0.8	1.1	3.4		3.3	2.8	2.7	2.2	2.2	2.3	2.0
P	3.7	8.8		6.5	-1.1	-1.1	4.9	10.4	8.6		8.1	10.4	11.3	11.9	10.9	12.1	12.9
UK	2.8	9.9		6.5	-9.1	-0.7	11.3	6.4	3.3		7.6	10.7	11.1	12.8	13.0	11.1	14.0
EUR 12	3.7	9.2		5.1	1.3	1.8	3.4	5.3	4.7		5.1	5.5	5.1	5.1	5.4	5.2	5.2
ERM	4.1	8.9		4.6	3.9	2.4	1.4	4.4	5.2		4.5	5.4	5.1	5.1	5.4	5.1	5.1
ECU	3.8	9.0		4.7	2.0	2.2	2.5	4.0	4.6		4.9	5.1	4.8	4.6	4.6	4.5	4.3

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4252	7.85644	2.05211	201.412	181.108	6.91416	2.31214	0.767769	1521.94	129.316	0.713856	1.27323	183.678
Monthly averages													
90/04	42.2877	7.79937	2.04526	198.588	180.981	6.86959	2.30211	0.762922	1502.13	129.714	0.740243	1.21163	191.917
90/05	42.2942	7.80677	2.04868	201.562	181.070	6.89808	2.30412	0.764232	1505.44	128.071	0.733524	1.2322	189.226
90/06	42.3219	7.83772	2.05914	201.459	180.868	6.92603	2.31754	0.768015	1511.70	127.105	0.715033	1.22289	188.161
90/07	42.5737	7.87182	2.06814	202.535	181.655	6.93764	2.33019	0.771197	1515.26	126.813	0.698131	1.26158	188.166
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
90/10	42.4350	7.86597	2.06127	206.895	181.817	6.90304	2.32359	0.768583	1544.31	129.341	0.695138	1.35225	175.477
90/11	42.3419	7.86746	2.05255	210.260	180.696	6.91031	2.31507	0.766834	1543.02	129.867	0.703079	1.38094	178.124
90/12	42.2728	7.87305	2.04268	212.611	181.072	6.93748	2.30453	0.767444	1540.13	130.475	0.709311	1.36721	182.676
91/01	42.2126	7.88794	2.04881	216.831	182.484	6.95952	2.30979	0.767772	1540.15	129.124	0.701862	1.35752	181.372
91/02	42.1694	7.88173	2.04840	219.449	180.193	6.97249	2.30851	0.769838	1537.58	128.151	0.704206	1.38411	180.419
91/03	42.2789	7.88105	2.05240	221.353	179.069	6.98529	2.31348	0.770241	1530.70	127.633	0.700236	1.28059	175.573
91/04	42.4099	7.89459	2.06224	223.536	179.032	6.96918	2.32356	0.771218	1528.13	127.300	0.692044	1.21057	165.931
Daily rates: April													
04/02	42.3481	7.89188	2.05730	223.140	180.959	6.98011	2.31894	0.770107	1535.58	127.781	0.692041	1.21246	169.259
04/03	42.3691	7.89530	2.05836	223.542	180.887	6.97801	2.32014	0.769899	1532.58	127.536	0.692540	1.22961	169.464
04/04	42.3649	7.90209	2.05905	222.854	180.486	6.97812	2.32033	0.770801	1531.59	127.428	0.692587	1.2238	168.089
04/05	42.3720	7.90705	2.06072	223.667	180.353	6.97547	2.32248	0.771064	1529.55	127.330	0.691828	1.23471	168.105
04/08	42.4163	7.90643	2.06191	223.819	180.188	6.97253	2.32328	0.771430	1529.89	127.273	0.690686	1.22079	166.821
04/09	42.4033	7.90368	2.06124	223.709	180.403	6.97402	2.32275	0.771148	1530.60	127.302	0.690977	1.2289	168.052
04/10	42.4036	7.90464	2.06180	223.741	179.970	6.97599	2.32335	0.771721	1529.43	127.333	0.690471	1.23491	167.206
04/11	42.3899	7.90533	2.06202	223.694	179.829	6.97179	2.32336	0.771696	1530.74	127.266	0.690791	1.22754	167.559
04/12	42.4127	7.90877	2.06372	223.746	179.362	6.97161	2.32482	0.771920	1530.67	127.266	0.688953	1.23391	167.380
04/15	42.4310	7.90371	2.06481	223.764	178.876	6.96634	2.32621	0.771883	1529.08	127.173	0.689353	1.23015	165.947
04/16	42.4342	7.89766	2.06205	223.744	179.536	6.96983	2.32353	0.771300	1529.73	127.311	0.691033	1.2404	167.393
04/17	42.4211	7.89725	2.06152	223.570	179.408	6.97133	2.32291	0.771076	1529.60	127.299	0.691662	1.23704	167.433
04/18	42.4234	7.89420	2.06274	223.725	179.044	6.97083	2.32402	0.771440	1527.32	127.624	0.690639	1.22381	167.417
04/19	42.4464	7.89639	2.06522	223.595	178.358	6.96899	2.32683	0.772032	1526.28	127.400	0.689061	1.19897	165.397
04/22	42.4531	7.88566	2.06662	223.566	177.800	6.96236	2.32764	0.771651	1524.98	127.282	0.689774	1.17468	163.481
04/23	42.4579	7.88869	2.06452	223.297	177.054	6.96583	2.32567	0.771183	1525.74	127.230	0.691368	1.17636	162.985
04/24	42.4196	7.88001	2.06234	223.496	177.905	6.96166	2.32364	0.771102	1524.35	127.143	0.695209	1.18881	163.425
04/25	42.4417	7.88199	2.06394	223.471	177.507	6.95721	2.32525	0.771496	1522.45	127.055	0.694927	1.17283	161.792
04/26	42.4064	7.87813	2.06216	223.274	177.424	6.95691	2.32297	0.771069	1523.79	127.013	0.697064	1.17804	162.628
04/29	42.4135	7.88299	2.06347	223.174	177.538	6.96072	2.32443	0.771234	1523.15	127.071	0.695008	1.16449	161.246
04/30	42.3795	7.87452	2.06149	223.673	176.787	6.96322	2.32226	0.770321	1523.69	127.183	0.696945	1.18968	163.463



## EXPLANATORY NOTES

### Bilateral currency deviation (graph on page 3).

The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the PTA and Sterling, which have a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The maximum fluctuation between two currencies (with the exception of the PTA and Sterling) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.

The curves are drawn by linking the daily points showing the relative positions of each currency.

### Exchange rate grid (Table I).

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 2.25% (+ or - 6% for the peseta and Sterling) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

### Ecu bond issues (Table II & IV).

In table II, issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

Business sector and Governments: national issuers, both private and public.

Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

### Interest rates and yields on ecu investments (Table III).

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of maturities: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation. (source: Luxembourg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

### Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

### Consumer price indices in national currency (Table V).

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the ten Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

#### Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and ECU), the 10 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89,

and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

#### Ecu exchange rates (Table VII).

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
1 ecu = $\Sigma$	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	<b>Ecu central rates from 08/10/90.</b>											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	<b>Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:</b>											
100 = $\Sigma$	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

\* does not participate in the exchange rate mechanism

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